

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
W.R. GRACE & CO., et al.,¹) Case No. 01-1139 (JKF)
Debtors.) (Jointly Administered)

NOTICE OF DEFECTIVE TRANSFER OF CLAIM

Transfer Docket Filing Date: April 15, 2004

Transfer Docket Entry Number: 5451

Claim of: SHAWMUT ADVERTISING INC DBA SHAWMUT PRIN

Transferred to: SIERRA NEVADA LIQUIDITY FUND

¹ The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food 'N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

PLEASE TAKE NOTICE, that the Transfer of Claim (the "Transfer Notice") referenced above that was filed with the Clerk of the Court is being returned to the Transferee as a Defective Transfer of Claim for the following reason(s):

- The Claim has been previously transferred in its entirety to another Transferee.
- A portion of the claim has been previously transferred to another Transferee.
- Proof of Claim has already been filed.
- Proof of Claim filed in a different amount than reflected in Transfer Notice.
- Other: Wrong Rule Cited on Amended Notice of Transfer

Dated: April 15, 2004

BANKRUPTCY MANAGEMENT CORPORATION
Claims Reconciliation and Solicitation Consultant
1330 East Franklin Avenue
El Segundo, CA 90245

For and on behalf of Rust Consulting, Inc.
Official Claims and Noticing Agent for the
Clerk of the Court

Proof of Service

I, Lisa Ruppaner, am over the age of eighteen years and not a party to the within action. I am employed by Bankruptcy Management Corporation, the Claims Reconciliation and Solicitation Consultant, for and on behalf of Rust Consulting, Inc., the Official Noticing Agent of the Court. My business address is 1330 East Franklin Avenue, El Segundo, California 90245. On April 15, 2004, I served a copy of the "Notice of Defective Transfer of Claim" upon the following parties:

SHAWMUT ADVERTISING INC DBA SHAWMUT PRIN
135 LIBRARY ST
CHELSEA, MA 02150

SIERRA NEVADA LIQUIDITY FUND
2699 WHITE RD
IRVINE, CA 92614

by placing a true copy thereof enclosed in a sealed envelope, with postage thereon fully pre-paid, and deposited in the mail in El Segundo, California.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: April 15, 2004

/s/
LISA RUPPANNER